Lessons from Pakistan's Economic Crisis

Zaman, Khalid

The University of Haripur

10 February 2023

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Author Affiliation:
[1]Department of Economics, The University of Haripur, Haripur Khyber Pakhtunkhwa 22620, Pakistan

*Corresponding author
Department of Economics, The University of Haripur, Haripur Khyber Pakhtunkhwa 22620, Pakistan
Email: khalid_zaman786@yahoo.com

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Navigating the Perils of a Banana Republic: Lessons from Pakistan's Economic Crisis

Khalid Zaman[1]

https://doi.org/10.5281/zenodo.7715198

ABSTRACT

Banana republics have been a persistent phenomenon in developing countries facing socio-economic, environmental, and geopolitical issues. This study focuses on the economy of Pakistan, a developing country facing severe economic challenges. Due to high currency devaluation in terms of US$, Pakistan is on the brink of default. The strict policies of the International Monetary Fund (IMF) towards developing countries like Pakistan are preventing them from accessing dollars to stabilize their economic indicators. As a result, Pakistan is not receiving loans from neighbouring and foreign countries. Political instability and conflicts between political parties are hindering the country's progress, while poverty is increasing at an alarming rate due to high inflation, food inflation above 40%, and skyrocketing petrol prices. Additionally, terrorism and domestic violence are increasing, while the judiciary and establishment are becoming politicized. The environment is deteriorating, and the country faces food insecurity risks, earthquakes, and wars with neighbouring countries where disputes are in a cold war. This study uses a qualitative case study approach to analyze Pakistan's challenges and potential policies to address them. The study focuses on five dimensions: economic, political, social, judicial and establishment, and geopolitical risks and challenges. The findings suggest that comprehensive and integrated policies are necessary to address the root causes of Pakistan's economic challenges. The study emphasizes the importance of promoting economic diversification and investing in social protection programs to reduce poverty and inequality. It also highlights the need for democratic governance, a strong judiciary, and an independent establishment to promote stability and development. Finally, the study stresses the importance of addressing environmental risks and geopolitical challenges to ensure sustainable development.

Keywords: Banana republic; Pakistan economy; IMF policies; Political instability; Environmental risks; Geo-political challenges.

1. INTRODUCTION

Banana republics are countries that heavily rely on a single export commodity, often controlled by foreign corporations that exploit their resources and political systems. This phenomenon has been observed for years, mainly in Latin American and Caribbean countries (Euraque, 1996). However, the persistence of these issues in the 21st century remains concerning, as many countries, including Pakistan, still need to grapple with similar problems.

This study focuses on Pakistan's economy, which faces severe socio-economic, environmental, and geopolitical challenges typical of Banana republics. These issues have hindered the country's development and impeded the improvement of the standard of living of its citizens. The root causes of these issues are multifaceted and complex, including historical factors, economic policies, and political instability. This study aims to analyze the root causes of these issues and explore potential policies that can promote pro-growth and pro-poor development in Pakistan. Addressing these issues requires a comprehensive approach considering the interplay between economic, social, and environmental factors. By understanding the underlying causes of the country's problems, policymakers can implement effective policies promoting sustainable and inclusive growth. To achieve this goal, the study first provides an overview of the historical context of Banana republics and the key characteristics that define these countries. Then, it discusses Pakistan's socio-economic, environmental, and geopolitical challenges, highlighting their impact on its development. Next, the study examines the root causes of these challenges, including economic policies, political instability, and the exploitation of natural resources. Finally, the study proposes a set of policy recommendations that can promote pro-growth and pro-poor development in Pakistan. These policies address the root causes of the country's problems, including improving the business climate, promoting economic diversification, and ensuring sustainable resource management. The study believes these recommendations can help Pakistan achieve sustainable and inclusive growth and serve as a blueprint for other countries facing similar challenges.

2.   A Deep Dive into the Historical Roots of Banana Republic

The term "Banana republic" was initially used in the late 19th and early 20th century to describe countries in Latin America and the Caribbean that relied heavily on a single export commodity, typically bananas, and were controlled by foreign corporations that exploited their resources and manipulated their political systems (Moberg, 1996; Bucheli, 2004). The American writer O. Henry popularized the term in his book "Cabbages and Kings," specifically about Honduras (Henry, 1912; Townsend, 2019; Coleman, 2021). Banana republics are characterized by several key features, including a heavy reliance on a single export commodity that constitutes a large portion of their GDP and exports, domination of production and exportation of the commodity by foreign corporations from developed countries, and a political system that is often marked by corruption, instability, and authoritarianism. The ruling elites in these countries often maintain power through force or manipulation (Southgate & Roberts, 2016). The economic history of Banana republics is defined by cycles of boom and bust as the commodity's global demand and supply conditions fluctuate. The country's economy may experience rapid growth and development during boom periods. However, the benefits are often concentrated among a small group of elites, while most of the population remains poor and marginalized. Economic stagnation, social unrest, and political instability may ensue during bust periods. Banana republics have also been criticized for their negative impact on the environment due to the monoculture of the commodity, which leads to the depletion of natural resources and the degradation of ecosystems. The ruling elites have often been accused of suppressing dissent and violating human rights. In conclusion, Banana republics are countries that rely heavily on a single export commodity, are controlled by foreign corporations, and exhibit political instability, corruption, and authoritarianism. While the history of Banana republics is well-known, their continued existence in the 21st century remains a cause for concern (Donovan, 2013).

3. Socio-Economic, Environmental, and Geopolitical Factors Affecting Pakistan's Economy

Pakistan's economy is facing significant challenges due to various factors, including high currency devaluation, stringent International Monetary Fund (IMF) policies, political instability, and conflicts between political parties. These challenges have led to the country being on the brink of default and unable to access loans from neighbouring or foreign countries (Zaman, 2023). The high inflation rate, particularly in food prices, and skyrocketing petrol prices have increased poverty levels, making it difficult for many Pakistanis to afford basic necessities. This has resulted in a decline in the standard of living for many citizens, limiting their access to healthcare, education, and other essential services (Suleman et al., 2022). Environmental challenges are also significant in Pakistan, with food insecurity risks, earthquakes, and conflicts with neighbouring countries (Tabasam et al., 2022). The deterioration of the environment due to deforestation, soil erosion, and pollution has decreased agricultural productivity, making it difficult for farmers to produce enough food to feed the population. Furthermore, natural disasters can severely impact the economy and infrastructure, hindering development efforts (Abbas et al., 2022). Geo-political challenges further complicate Pakistan's development, including terrorism, domestic violence, and political polarization (Khan et al., 2022). These challenges create a climate of insecurity and instability, deterring foreign investment and exacerbating poverty levels. Additionally, the risks of war with neighbouring countries over disputes, such as territorial or resource rights, can have catastrophic consequences for the country's economy and infrastructure (Zaidi & Nrimal, 2022). Pakistan faces significant socio-economic, environmental, and geo-political challenges that hinder the country's progress and development. The high levels of poverty, inequality, and unemployment, coupled with environmental degradation and geo-political instability, have created a challenging environment for citizens, limiting their access to essential services and opportunities for economic growth. Table 1 shows Pakistan's socio-economic and environmental challenges.

Table 1: Pakistan's Economic Indicators

Economic Indicators	Value
GDP	$376.493 billion (nominal; 2022)
GDP growth rate	The growth rate of 4% in 2022 is expected to decline to 2% in 2023.
Food Inflation rate	45.10% in February 2023
Poverty rate	37.5% in 2022

Economic Indicators	Value
Exchange rate	1US$ = 282 KR in March 2023
Foreign reserves	US$ 8.70 billion, as of February 10, 2023
External debt	US$126.3 billion in December 2022
Social Indicators	Value
Literacy rate	58% in December 2022
Life expectancy	67.79 years in 2023
Infant mortality	55.777 deaths per 1000 live births
Health expenditures	3% of GDP in 2022
Government education expenditures	1.77% of GDP in 2022
Domestic violence	32% of women experience abuse in 2022
Environmental Indicators	Value
CO2 emissions	1.04 tons of CO2 per capita in 2021
Forest cover	4.2 million hectares in 2022
Renewable energy	5%of total energy in April 2022
Soil erosion	65% of the total Pothwar plateau has 48 been eroded

Source: Pakistan's macrotrends (2023); UNFPA (2022); Knoema (2022), and Pakistan's economic survey (various issues).

Table 1 focuses on socio-economic and environmental indicators. Pakistan's nominal GDP in 2022 was $376.493 billion, with a growth rate of 4% in 2022, which is expected to decline to 2% in 2023. The food inflation rate in February 2023 was recorded at 45.10%, indicating a significant rise in the prices of food items. Pakistan's poverty rate was 37.5% in 2022, highlighting the large population below the poverty line. The exchange rate of the Pakistani rupee to the US dollar was 1 US$ = 282 PKR in March 2023, and Pakistan's foreign reserves amounted to US$ 8.70 billion as of February 10, 2023. The country's external debt was US$126.3 billion in December 2022, a significant concern for the country's economy. Pakistan's literacy rate in December 2022 was 58%, indicating that more than 40% of the population cannot read and write. The life expectancy in Pakistan in 2023 was 67.79 years, which is lower than the global average. The infant mortality rate was high, with 55.777 deaths per 1000 live births. Pakistan's health expenditures were 3% of GDP in 2022, while the government's education expenditures were 1.77% in the same year. Moreover, domestic violence was a significant issue in Pakistan, with 32% of women experiencing abuse in 2022. The environmental challenges include CO2 emissions per capita, which was 1.04 tons in 2021. The second indicator is the extent of forest cover in Pakistan, which was 4.2 million hectares in 2022. This value reflects the total land area of forests, including natural and planted forests. The third indicator is the percentage of renewable energy in Pakistan's total energy mix, which was 5% in April 2022. This indicates the proportion of energy derived from renewable sources such as solar, wind, and hydropower. The final indicator is soil erosion, which affects the Pothwar plateau, with 65% eroded. These indicators provide valuable insights into Pakistan's environmental status and its progress in mitigating environmental challenges such as greenhouse gas emissions, deforestation, and soil degradation.

4. Understanding the Root Causes of Pakistan's Complex Challenges

The root causes of Pakistan's challenges can be attributed to several interconnected and complex factors. One of the main factors is the country's heavy reliance on a few exports commodity, which has led to limited economic diversification and vulnerability to fluctuations in global demand and supply conditions. The government's failure to develop policies that promote economic diversification has resulted in limited job creation and income opportunities, perpetuating poverty and inequality (Ejaz & Mallawaarachchi, 2023). Additionally, the stringent policies of the International Monetary Fund (IMF) towards developing countries like Pakistan have prevented the country from accessing the necessary funding to stabilize its economy, leading to high inflation rates and currency devaluation (Batool t al. 2022; Salman & Ali, 2022). Political instability and conflicts between political parties have also hindered Pakistan's progress (Zeeshan et al., 2022; Khan et al., 2022). Politicizing the judiciary and establishment has eroded the public's trust in the government and institutions, leading to a lack of confidence in the country's future. The exploitation of Pakistan's natural resources by foreign corporations has contributed to the country's environmental degradation and food insecurity (Aslam et al., 2022; Razzaq et al., 2022). The risks of earthquakes and wars with neighbouring countries over disputed territories further exacerbate the country's vulnerability. The root causes of Pakistan's challenges involve economic policies, political instability, and the exploitation of natural resources. Addressing these issues will require a comprehensive approach that includes policies that promote economic diversification, stability, and equitable distribution of resources, along with improving governance and addressing environmental concerns.

5. Mapping out the Research Questions and Objectives

The following are the research questions and objectives of the study, i.e.,

I.   What are the underlying economic policies and factors contributing to Pakistan's vulnerability to global market conditions and limited access to funding?
II.   How has political instability and conflicts between political parties in Pakistan affected the country's progress and development?

III.   What are the environmental risks and impacts of the exploitation of Pakistan's natural resources, and how do they contribute to food insecurity, earthquakes, and conflicts with neighboring countries?

In line of the research questions, following are the key objectives of the study, i.e.,

I.   To analyze the root causes of Pakistan's economic challenges, including the country's heavy reliance on a single export commodity, IMF policies, and limited economic diversification.

II.   To examine the impact of political instability and conflicts between political parties on Pakistan's development and governance.

III.   To assess the environmental risks and impacts of the exploitation of Pakistan's natural resources and their contribution to food insecurity, earthquakes, and conflicts with neighboring countries.

Based on the stated research questions and objectives, the study move forward towards developing its methodology

6. Mapping the Research Approach

The study employs a qualitative case study approach to analyze Pakistan's socio-economic, environmental, and geopolitical challenges and explore potential policies to promote pro-growth and pro-poor development. The case study approach allows for an in-depth analysis of the country's specific context and enables the exploration of the multiple dimensions that contribute to its challenges. The data sources for this study are primarily secondary sources, including academic articles, reports, and policy documents. The study uses a systematic search strategy to identify relevant literature on Pakistan's challenges and potential policies. The analysis is based on the following dimensions: economic, political, social, judicial and establishment, and geopolitical risks and challenges. The qualitative analysis involves synthesizing the data collected from various sources. Table 2 shows the search strategy for reviewing the earlier literature.

Table 2: Search Strategy for Literature Review

Database	Search Terms
Scopus	"Pakistan" AND ("economic challenges" OR "political instability" OR "environmental degradation")
Web of Science	"Pakistan" AND ("poverty" OR "terrorism" OR "geo-political risks")
JSTOR	"Pakistan" AND ("judiciary" OR "establishment" OR "pro-growth policies")
Google Scholar	"Pakistan" AND ("food insecurity" OR "natural resource exploitation" OR "pro-poor development")

The data were analyzed using thematic analysis, which involves identifying patterns and themes across the data. This analysis enables a comprehensive understanding of the challenges faced by Pakistan and potential policy solutions to address them. Table 3 shows the thematic analysis with different dimensions of the study.

Table 3: Dimensions and Themes for Thematic Analysis

Dimension	Themes
Economic	Currency devaluation, IMF policies, loans and debt, inflation, petrol prices
Political	Political parties, conflicts, instability, domestic violence
Social	Poverty, food insecurity, terrorism, environment
Judicial and Establishment	Politicization, corruption, human rights
Geo-political Risks and Challenges	Disputes, cold war, earthquakes, wars

Limitations of the study include potential biases in the selected literature, limited access to primary data, and the imaginary nature of the case study country. However, the study aims to mitigate these limitations by employing rigorous search strategies, triangulating data from multiple sources, and using a rigorous analytical approach. Table 4 shows the different criteria for selecting literature.

Table 4: Criteria for Selecting Literature

Criteria	Description
Relevance	Articles related to Pakistan's challenges and potential policies
Date	Articles published between 2020-2023
Language	Articles in English
Quality	Articles published in peer-reviewed journals and reputable sources
Sample size	Studies include a significant sample size of Pakistan's population and relevant stakeholders

The qualitative case study approach provides valuable insights into Pakistan's challenges and potential policy solutions, which can inform future research and policy-making efforts in similar contexts.

7. Discoveries and Discourse

The findings of this study suggest that Pakistan is facing many challenges that require urgent attention from policymakers. The economic challenges are particularly severe, with high inflation and currency devaluation leading to a lack of access to loans and contributing to poverty. The political instability and conflicts between political parties further exacerbate the economic challenges and impede progress towards sustainable development (Pasha et al., 2023; Noor et al., 2023). Additionally, the rise in terrorism and domestic violence threatens the country's security and stability. Moreover, the politicization of the judiciary and establishment leads to a lack of accountability and hinders the delivery of justice. The environmental challenges, such as food insecurity and the risks of earthquakes, also pose significant threats to the country's well-being and development.

The potential policies suggested by this study focus on promoting economic diversification, investing in social protection programs, promoting democratic governance, strengthening the judiciary and depoliticizing the establishment. These policies aim to address the root causes of the challenges faced by Pakistan and pave the way for sustainable development. Overall, this study highlights the need for urgent action to address the challenges faced by Pakistan and similar countries, emphasizing the importance of a comprehensive and integrated approach that addresses economic, political, social, judicial, and environmental dimensions. Table 5 shows the economic diversification strategy, its potential benefits and challenges for Pakistan.

Table 5: Economic Diversification Strategy

Economic Diversification Strategy	Potential Benefits	Challenges
Developing Manufacturing Industries	- Provides employment opportunities - Increases economic growth - Encourages foreign investment	- Requires significant investment in infrastructure and human capital - Competition with existing industries
Promoting Tourism	- Generates foreign exchange - Creates job opportunities - Promotes cultural exchange - Attracts foreign investment	- Requires significant investment in infrastructure and marketing - Dependence on external factors such as global travel restrictions and security concerns
Expanding Agricultural Production	- Provides employment opportunities - Increases food security - Diversifies the economy	- Limited availability of fertile land - Dependence on weather patterns and climate change
Encouraging Technological Innovation	- Increases productivity and efficiency - Attracts foreign investment - Creates high-skilled employment opportunities	- Requires significant investment in research and development - Competition with established technological hubs

The study's findings indicate that economic policies, political instability, and the exploitation of natural resources are the main factors contributing to the challenges countries like Pakistan face (Xu et al., 2023). Therefore, it is essential to implement policies that address these root causes rather than just treating the symptoms. One of the key recommendations is to promote economic diversification. Overreliance on a single commodity or sector can make a country vulnerable to external shocks and fluctuations in the global market. Diversification can reduce this vulnerability and create more sustainable and inclusive growth. Moreover, investing in social protection programs can help reduce poverty and inequality, which are often the result of economic policies prioritising the interests of the wealthy and powerful over the general population (Ogujiuba & Mngometulu, 2022; Sattar et al., 2022)). Table 6 shows the social protection programs, their potential benefits and the challenges Pakistan's economy faces.

Table 6: Social Protection Programs

Social Protection Program	Description	Potential Benefits	Potential Challenges
Conditional Cash Transfers	Giving families money in exchange for enrolling their kids in school or getting regular checkups is an example of conditional cash transfer.	Reducing poverty and improving education and health outcomes	High administrative costs, difficulty in targeting the poorest households

Social Protection Program	Description	Potential Benefits	Potential Challenges
Universal Basic Income	Regardless of their financial situation or job position, all residents would be eligible for an assured wage.	Reducing poverty, increasing financial security and economic activity	High costs, potential disincentive to work
Public Work Programs	Providing employment opportunities for the unemployed or underemployed through public works projects	Reducing poverty, increasing access to public goods and services	Limited availability of funding and implementation challenges
Food Assistance Programs	Providing food assistance to vulnerable households, such as through food vouchers or food banks	Reducing food insecurity, improving health outcomes	Limited availability of funding, potential dependency on aid
Microfinance Programs	Providing small loans and financial services to the poor to support income-generating activities	Supporting entrepreneurship and income generation	High interest rates, potential debt burdens
Health Insurance Programs	Providing affordable health insurance to vulnerable populations, such as the poor or those with chronic illnesses	Improving access to healthcare, reducing financial burdens of illness	Limited availability of funding, potential administrative challenges

The study also highlights the importance of democratic governance, a strong judiciary, and an independent establishment in promoting stability and development. Political instability and conflicts between political parties can undermine the rule of law and create uncertainty, deterring investors and harming the economy. The politicization of the judiciary and establishment can also erode public trust and undermine the effectiveness of these institutions in promoting justice and accountability (Akram & Azhar, 2022). Table 7 shows vital reforms that help escape Pakistan's economy from miseries.

Table 7: Proposed Reforms for Strengthening Governance in Pakistan

Reforms	Description	Benefits	Challenges
Independent judiciary	Establish an independent judiciary that is free from political influence	Ensures fair trials and upholds the rule of law	Resistance from those who benefit from the current politicized system
Professional civil service	Implement a professional civil service that is merit-based and independent	Improves efficiency and effectiveness of government	Resistance from politicians who rely on patronage appointments
Transparency and accountability	Increase transparency and accountability in government decision-making processes	Reduces corruption and enhances public trust in government	Resistance from those who benefit from the current lack of transparency and accountability
Depoliticizing state institutions	Depoliticize state institutions such as the police and military	Ensures impartiality and professionalism in the institutions	Resistance from those who rely on political influence to maintain power
Strengthening anti-corruption measures	Implement and strengthen anti-corruption measures and institutions	Reduces corruption and enhances public trust in government	Resistance from those who benefit from corrupt practices

Finally, the study addresses environmental risks and geopolitical challenges to ensure sustainable development. Climate change, natural disasters, and other environmental risks can devastate the economy and society. Moreover, conflicts and tensions with neighbouring countries can create geopolitical risks and undermine regional stability. Overall, the discussion highlights the need for a comprehensive and integrated approach to address the challenges faced by Banana republics. It is not enough to address the symptoms of the problem; instead, policies must be designed to address the root causes and create a more stable, equitable, and sustainable future.

8. What We Know and What We Suggest for the Future

Banana republics remain a significant challenge in the 21st century, and Pakistan's economy represents the dire circumstances many countries face due to historical and current systemic issues. The IMF's policies, while intended to promote economic stability, can often exacerbate the challenges developing countries like Pakistan face. Access to foreign currency and loans in dollars can lead to significant currency devaluation and inflation, making it difficult for the country to attract foreign investment and stabilize its economy. Pakistan's political instability and corruption have also contributed to its economic and social challenges. The inability of political parties to work together and address the needs of the country's citizens has resulted in poverty and increased violence. The judiciary's

role has been limited, and the establishment has become politicized, making it challenging to comprehensively address the country's issues. The environmental risks in Pakistan are significant, with food and earthquake risks further compounding the country's challenges. The potential for conflict with neighbouring countries further destabilizes the region, leading to economic and social turmoil. The lessons learned from Pakistan are critical to understanding the challenges many developing countries face. Policymakers must address systemic issues that contribute to economic instability, including promoting sustainable economic development, addressing corruption, and promoting political stability. Access to foreign currency and loans in dollars must also be addressed, as this can contribute significantly to currency devaluation and inflation. In conclusion, while rooted in history, the concept of a Banana republic remains relevant today. The challenges faced by Pakistan illustrate the need for policymakers to work together to promote sustainable economic development and address the systemic issues that contribute to poverty, instability, and conflict. We can only address the challenges developing countries face and build a better future for all through coordinated efforts.

Short-term policy implications for Pakistan's economy include measures to stabilize the currency, such as increasing interest rates and reducing imports to control the trade deficit. The government could also implement policies to increase revenue through taxation, reduce the budget deficit, and provide subsidies for essential goods to mitigate the effects of inflation. Additionally, efforts should be made to improve the country's security by strengthening law enforcement and counterterrorism measures.

In the medium term, Pakistan's economic policies should prioritize diversification and promote the growth of non-traditional sectors such as technology, manufacturing, and services. This can be achieved through investments in education and training programs, encouraging private sector investment, and developing infrastructure to support the growth of these sectors. The government could also work to increase exports and develop trade relations with neighbouring and other countries.

Long-term policy implications for Pakistan's economy involve structural reforms that address the root causes of the country's challenges. This includes improving governance, promoting political stability and transparency, reducing corruption, and strengthening institutions such as the judiciary and the establishment. Additionally, measures should be taken to address environmental concerns such as deforestation, soil erosion, and pollution and promote sustainable development. The government should also work towards resolving geopolitical issues and building stronger diplomatic relationships with neighbouring countries to avoid conflicts over resources and territory.

A comprehensive approach addressing economic, political, social, judicial and establishment, environmental, and geopolitical challenges are necessary for Pakistan's long-term sustainable development. This would require collaboration and coordination between the government, private sector, civil society, and international organizations to implement the necessary policies and reforms.

Ethical approval

All international standards have been adopted and compliance.

Informed consent

The study was conducted with equal participation by all authors.

Conflicts of interests

The authors declare that there are no conflicts of interests.

Data and materials availability

Not Applicable.

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